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ABSTRACT

This book proposes that market principles have been, and continue to be, misapplied to American higher education, causing significant economic inefficiencies and undermining the educational process. It argues: first, that the widespread criticism of fiscal and personnel mismanagement leveled against higher education's traditional way of doing business is wrongheaded; second, that nearly all the remedial economic/market actions recommended to correct these assumed inefficiencies have proven counterproductive; and third, that real economic efficiencies require building on traditional academic management and governance structures. The book's three sections address the pitfalls of false economic diagnoses, the pitfalls of faulty economic cures, and the promise of unexploited market resources, respectively. The 10 chapters consider the following topics: (1) allegations and reality about runaway costs; (2) reasons that education seems so expensive; (3) allegations and reality about bad management; (4) the multiple products and multiple markets of higher education; (5) difficulties in cutting costs and raising revenues; (6) difficulties with reforming academic administration; (7) difficulties with curtailing traditional faculty governance and reward structures; (8) real issues confronting higher education; (9) practical possibilities and successful innovations; and (10) recapturing the American dream. (Contains 38 references.) (DB)

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